

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2022

General Information	
County Name	Hamilton

Person Performing Ratio Study			
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Sales Window	1/1/2021	to	12/31/2021
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.		
	Hamilton County had ample sales in the time frame of 01/01/21 to 12/31/21.		

	If yes, please explain the method used to calculate the adjustment.

Groupings
<p>Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.</p> <p>**Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**</p>
<p>Hamilton County groups commercial/industrial land and improvements for the entire County due to insufficient sales for each township. Our commercial properties are now reviewed and grouped by like uses (segmentation). Because of segmentation we no longer analyze/trend commercial values for each township because our uses are county wide with land base rates established by location for each use.</p>

AV Increases/Decreases		
If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.		
Property Type	Townships Impacted	Explanation
Commercial Improved	Westfield Washington 16% increase	2 new apartment complexes, 1 new office building and convenience market
	Delaware 10% increase	2 new apartment complexes, 1 self-storage building, 2 new office buildings & new car wash
Commercial Vacant	Adams 19% increase	Cyclical Reassessment

	Delaware 22% decrease Fall Creek 27% increase Jackson 23% decrease Wayne 28% decrease Westfield Washington 10% decrease	6 parcels from vacant now improved 4 parcels out of DD 1 parcel moved to utility use 1 parcel changed to ag 1 parcel from vacant to improved 4 parcels from vacant to improved
Industrial Improved	Delaware 11% increase Fall Creek 17% increase Jackson 14% increase Wayne 11% increase	New industrial building New industrial building New industrial building Exempt building now industrial
Industrial Vacant	Adams 37% increase Fall Creek 97% decrease	Cyclical Reassessment Industrial vacant parcel now improved
Residential Improved	Adams 14% increase Fall Creek 17% increase Jackson 12% increase Wayne 21% increase Westfield Washington 24% increase	45 new dwellings 734 new dwellings 88 new dwellings 105 new dwellings 1,615 new dwellings
Residential Vacant	Clay 11% increase Fall Creek 38% increase Jackson 13% decrease Wayne 30% decrease Westfield Washington 33% increase	729 new parcels 537 new parcels 88 vacant parcels now improved 105 vacant parcels now improved 1,930 new parcels

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

Ag-Washington, Fall Creek

Res-Adams, White River, Noblesville, Fall Creek

Comm/Ind/Ex--25% of commercial, industrial & exempt based on segmentation of property classes.

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

The land order was completed in 2020 pay 2021.

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

Effective year (age) changes are established a couple different ways. For properties where a permit for remodel has been taken out, we visit the property and upon inspection we establish what type of physical changes or updates were done. Effective age and condition are changed/updated based on what percentage of the dwelling has been updated. For properties that have sold and are listed as being totally remodeled, we take the same approach. Sales information/listings will usually indicate what updates have been done to the dwelling and we adjust accordingly. We also have neighborhoods where homes are being demolished and rebuilt. These "transition neighborhoods" as we are calling them have made our job of establishing market value for these types of properties/neighborhoods more difficult.

Hamilton County completed trending in house with no outside vendor. The ratio study and equalization were also completed in house. We utilize SPSS software (with the assistance of Bob Denne) to run statistical analyses on all parcel data to ensure that we are assessing property within State guidelines.

The following are data stats for Hamilton County to aid you in your analysis:

Total Parcel Count – 139,431

There were **3,682** new parcels created by either the **179** new plates or the **155** splits recorded.

There were **254** parcels delete either by new plats or combinations recorded.

Total number of 01/01/2021 through 12/31/2021 sales used: 9,443

Improved Sales- 9,088

Vacant Sales- 355